(c) whether existing laws would be suitably amended or new laws enacted to make it an effective deterrent institution?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) Yes Sir, the Serious Fraud Investigation Office (SFIO) is conceived as a multi-disciplinary unit capable of investigating white collar crime professionally. The team would consist of professionals from different fields such as Company Law, Taxation, Information Technology, etc.

(c) The SFIO will carry out, or recommend prosecutions under the existing legal framework.

Notices issued under securitisation law

38. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of notices issued by the Nationalised Banks to defaulters under the Securitisation law to take over properties; and

(b) what has been the effect thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FfNANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) As reported by the Reserve Bank of India, the nationalised banks have issued 14,069 notices to defaulters by 31.12.2002 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(b) Borrowers are now approaching the banks for settlement of their accounts. After issue of the notices, nationalised banks have been able to recover an amount of Rs. 74.10 crores by 31.12.2002.

Overseas Development Assistance from Japan

39. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Japan is willing to enhance Overseas Development Assistance to India;

(b) if so, the details of the assistance given during the last three years by Japan;

(c) the assistance that Government are going to receive from Japan in 2003; and

(d) in what manner Government propose to utili'se that assistance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) There is no indication to this effect from Government of Japan. However, Government of Japan has started recently accepting new projects for official development assistance (ODA) after lifting of the sanctions in October 2001.

(b) (Amount in Yen billion)

Year	ODA	Loan Disbursement
1999-2000	96.74	
2000-2001		67.47
2001-2002		113.42

(c) Disbursement of approximately Yen 103 billion is expected . during Financial Year 2003.

(d) The ODA assistance from Japan is utilised for the implementation of various development projects.

Permission for investing in foreign stocks

40. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government have allowed resident Indians' companies and mutual funds to invest in stocks abroad;

(b) whether it is also a fact that Government propose to allow NRIs to take out upto US$ 1 million from the sale of properties and other assets they may own in India; and

(c) if so, the details of the decisions taken by Government in this regard?